

**Michigan**

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 SEPTEMBER 30, 2004  
 (In Thousands)

	GENERAL FUND	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
<b>ASSETS</b>					
Current Assets:					
Cash	\$ 7,541	\$ -	\$ -	\$ 5,691	\$ 13,232
Equity in common cash (Note 5)	-	-	-	1,279,959	1,279,959
Taxes, interest, and penalties receivable (Note 6)	2,498,042	-	1,820,188	126,383	4,444,613
Amounts due from other funds (Note 17)	1,551,776	81,258	9,883	961,147	2,604,063
Amounts due from component units	819	-	-	2,991	3,811
Amounts due from federal agencies	671,540	-	59,335	167,299	898,175
Amounts due from local units	61,530	-	80,564	62,315	204,408
Inventories	21,276	-	-	6,067	27,344
Investments (Note 8)	-	-	-	439,512	439,512
Securities lending collateral	-	-	-	21,775	21,775
Other current assets	298,132	-	466	238,123	536,722
Total Current Assets	5,110,656	81,258	1,970,435	3,311,264	10,473,613
Taxes, interest, and penalties receivable (Note 6)	226,440	-	44,143	1,411	271,994
Advances to other funds (Note 17)	6,768	-	-	21,689	28,457
Amounts due from federal agencies	2,201	-	-	-	2,201
Amounts due from local units	619,604	-	1,125	46,270	666,998
Investments (Note 8)	-	-	-	380,908	380,908
Other noncurrent assets	2,337	-	-	6,985	9,323
Total Assets	\$ 5,968,006	\$ 81,258	\$ 2,015,703	\$ 3,768,527	\$ 11,833,494
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities:					
Warrants outstanding	\$ 113,279	\$ -	\$ 1,228	\$ 61,159	\$ 175,666
Obligations under security lending	-	-	-	21,775	21,775
Accounts payable and other liabilities (Note 22)	1,388,343	-	147,952	715,012	2,251,307
Income tax refunds payable (Note 15)	717,518	-	-	-	717,518
Amounts due to other funds (Note 17)	926,041	-	1,466,496	214,735	2,607,272
Amounts due to component units	1,893	-	-	120	2,013
Bonds and notes payable	-	-	-	449,170	449,170
Interest payable	-	-	-	367	367
Deferred revenue	1,331,132	-	281,814	259,509	1,872,455
Total Current Liabilities	4,478,206	-	1,897,490	1,721,847	8,097,543
Long-Term Liabilities:					
Advances from other funds (Note 17)	-	-	-	21,689	21,689
Deferred revenue	319,981	-	44,143	19,294	383,418
Total Liabilities	4,798,187	-	1,941,634	1,762,830	8,502,650
Fund Balances:					
Reserved fund balance (Note 21)	1,169,819	-	74,070	1,591,479	2,835,368
Unreserved fund balance reported in:					
Special revenue funds	-	81,258	-	456,659	537,917
Debt service funds	-	-	-	365,841	365,841
Capital projects funds	-	-	-	(451,060)	(451,060)
Permanent funds	-	-	-	42,778	42,778
Total Fund Balances	1,169,819	81,258	74,070	2,005,697	3,330,844
Total Liabilities and Fund Balances	\$ 5,968,006	\$ 81,258	\$ 2,015,703	\$ 3,768,527	\$ 11,833,494